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of social ideals. Therefore the idea that the state or its government is a something apart from and foreign to the taxpayer is to be supplanted by the correct conception that the state is an all encompassing organism with the welfare of which that of the individual is involved. The author discovers from his study of Swiss finance that the tendency among democracies is strong toward indirect taxation; that the regulations about valuation and collection are made inadequate in order to spare the liberty of the individual; that when the progressive income tax is resorted to, its tendency is to make the progression rapid, and the minimum of taxable incomes high. While most of these tendencies are to be encouraged in a monarchial state, on theoretical grounds, though without much hope of practical result, they are to be discouraged in a democracy. The author prefers the direct form of taxation. He regards the stock exchange as a means of transportation, like the railroad, the telegraph, the bank. The function which it performs is similar to theirs, and its existence is to be justified on the same grounds. Therefore, although great evils appear in it, yet theoretically the business done in it should not be subjected to closer examination, or the profits obtained taxed more heavily than those of kindred employments.

H. L. OSGOOD.

Adam Smith, sa vie, ses travaux, ses doctrines. Par ALBERT DELATOUR. Ouvrage couronné par l'Academie des sciences morales et politiques. Paris, Guillaumin et C^ie^, 1886. — 8vo, viii, 325 pp.

It is remarkable that among the thousands of books on economic subjects, not one should have been devoted to a successful and adequate description of the position of the greatest mind in the history of the science. For the works and essays of Oncken, Skarzynski, Bagehot, Studnitz, Ricca-Salerno, Helferich, and the rest, are all insufficient, — not one of these can claim to be an exhaustive and critical estimate of Adam Smith's real position. Scarcely more successful, in fact in some respects far less successful, is the ambitious work of M. Delatour, notwithstanding the fact that it received the Léon Faucher prize of 2000 fr., and was crowned by the academy of moral and political sciences. The first portion of the work (pages 1–73), which is devoted to the biography, throws no new light on any of the vexed questions, and adds but little to what Dugald Stewart has told us; but this may perhaps be excused for the reason that no better materials for relating the story of his life exist. The remainder of the book consists in a short account of Smith's work in ethics, philology, and philosophy (pages 80–114), and in a detailed description of the *Wealth of Nations*, made up of extracts with

running commentary. The commentaries are almost entirely laudatory, and what little criticism there is cannot be declared either new or profound. M. Delatour seems to be acquainted only with the French literature and a few English works; and he displays but few traces of familiarity with the criticisms that have been made in the last three decades upon the separable doctrines of the *Wealth of Nations*. His general standpoint may be gleaned from the following sentence: "Pour nous, la doctrine d'Adam Smith est, dans ses grandes lignes, aussi vraie qu'elle l'était il y a cent ans, parcequ'elle . . . met en jeu le ressort puissant de la responsabilité individuelle."

Such a book seems to me a work of supererogation. Long extracts from and glosses on Adam Smith are to-day antiquated. It is far better for the student to go directly to the *Wealth of Nations* itself, which is not so very much longer than this series of comments. What we need is a broad-minded estimate of Smith's work, considered not as the Alpha and Omega of the science, but as a single phase (although one of paramount importance) in a long evolution. The political economy of to-day is not that of Adam Smith, and he who starts out from an apotheosis of the great Scotchman can never arrive at satisfactory conclusions. This assumption vitiates the value of M. Delatour's book, which, be it said, is clearly written, and contains an interesting account of Smith's non-economic works.

EDWIN R. A. SELIGMAN.

Outline of Lectures upon Political Economy. By HENRY CARTER ADAMS, Ph.D. Ann Arbor, 1886.

This is the second edition of the *Outline*, which was prepared some years ago by Professor Adams for the use of his students at Cornell and Michigan Universities, where the author lectures on political economy and finance. The pamphlet contains some eighty-five pages, and the outline of the lectures is sufficiently full to enable one to get a satisfactory idea of the amount and kind of instruction offered in this subject.

If one desires to appreciate fully the immense change in the spirit and methods of economic teaching which is taking place in most of the leading American colleges and universities, it will only be necessary to compare the manner and matter of this *Outline* with the text-books on political economy which are still most widely used.

Let us glance at the formal differences first. Professor Adams continually refers to the most important and most easily accessible sources of information as to facts and opinions, not by mere mention of the books, but by citing chapters and paragraphs or pages, thus making the